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Chapman Economic Forecast on Dec. 9 Will Discuss Crisis, Predict When Recovery Will Begin

ORANGE, Calif., Nov. 20, 2008 – Chapman University economists James Doti and Esmael Adibi, among the first to predict the current recession that plagues California and the nation, will present the annual Chapman University Economic Forecast, at 2 p.m. Tuesday, December 9 in the Orange County Performing Arts Center's Segerstrom Hall. Before an audience of more than 2,000 local and regional business and political leaders and investors, the two experts will discuss the national and state economic crisis and offer their predictions – based on the unique Chapman University econometric model – for when recovery will begin.

Tickets, at \$165 each, are still available – call (714) 744-7958 to purchase or for more information. Proceeds from ticket sales go to the Chapman Scholarship Fund to help deserving young men and women pursue their dream of a college education. To date, the Economic Forecast has raised more than \$1.3 million for scholarships. The Forecast is sponsored by Wachovia Bank.

As one of California's most respected outlook conferences, Chapman University's forecast guides the business community in strategic planning and is also valuable for personal financial planning. The forecast, which will include the latest trends in employment, housing, building permits, taxable sales and personal income, is used by numerous local companies and agencies to create their own business plans and annual projections.

James L. Doti, Ph.D., is president of Chapman University and holds the university's Donald Bren Distinguished Chair in Business and Economics. Esmael Adibi, Ph.D., is director of Chapman's nationally renowned A. Gary Anderson Center for Economic Research (ACER) and holds Chapman's Anderson Chair in Economic Analysis.

Chapman University's economic forecasting model began in 1976 as a class exercise, rather than as a service for the local business community. Doti, then a professor of economics, presented the first public Economic Forecast on the Chapman campus in 1979 to a small audience of about 100 people. He used the econometric model developed in his class, a groundbreaking concept that draws together various economic gauges – housing prices, construction activity, personal income, job growth, etc. – tracks them over a number of years, crunches the numbers by computer, and uses them to forecast the overall economy for the year just ahead. At the time, the econometric tool was still in its infancy – mostly because of the paucity of data in major metropolitan areas – but Doti found a wealth of economic data in Orange County, enabling him to use his model to more accurately forecast upcoming trends for the then-booming region.

The Chapman forecast quickly grew in stature and reputation – because it was, more often than the others, keenly on target. Major news outlets began to take notice, and results from the Chapman Economic Forecast were soon covered regularly by Southern California media and

cited in such national publications as The Wall Street Journal, Business Week, The New York Times, Time magazine and USA Today, among others.

By the early 2000s, the Chapman Economic Forecast's audience had burgeoned to more than 1,200 enthusiastic OC business people, and the event had moved off campus to more spacious accommodations – most recently, the Orange County Performing Arts Center. The Chapman Forecast is today one of the most respected and well-attended business events in Southern California, and the information presented in it is used by numerous companies and agencies to create their own business plans and annual projections.

ABOUT CHAPMAN UNIVERSITY

Chapman University, founded in 1861 and based in the city of Orange, is one of the oldest, most prestigious private universities in California. Chapman's picturesque campus draws outstanding students from around the world with the highest academic achievement and standing. Known for its blend of liberal arts and professional programs, Chapman University encompasses seven schools and colleges: the Wilkinson College of Humanities and Social Sciences, the George L. Argyros School of Business and Economics, the Schmid College of Science, the Lawrence and Kristina Dodge College of Film and Media Arts, the College of Performing Arts, the School of Law and the College of Educational Studies. Named to the list of top universities in the nation by U.S. News & World Report and the Princeton Review, Chapman University enrolls more than 6,000 undergraduate, graduate and law students. For more information: www.chapman.edu.

ABOUT THE A. GARY ANDERSON CENTER FOR ECONOMIC RESEARCH

The A. Gary Anderson Center for Economic Research at Chapman University was established in 1979 to provide data, facilities and support in order to encourage the faculty and students at Chapman University to engage in economic and business research of high quality, and to disseminate the results of this research to local communities. For more information: www.chapman.edu/argyros/asbecenters/acer.